

Message Text

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R 131726Z AUG 74

FM SECSTATE WASHDC

TO AMEMBASSY VIENTIANE

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E.O. 11652: N/A

TAGS: AFSP, LA

SUBJECT: REVISION OF LEASES TO COMPENSATE LANDLORDS FOR
LOCAL CURRENCY DEVALUATION

REFTEL: VIENTIANE 6153

1. DEPT FAMILIAR WITH PROBLEM DESCRIBED IN REFTEL.
CONSIDERABLE LITIGATION NOW PENDING FROM LIKE CONTRACTS
WITH VIETNAMESE LANDLORDS.

2. FROM LEGAL POINT OF VIEW, CONTRACTS PROVIDING FOR
PAYMENT IN KIP WITHOUT U.S. DOLLAR EQUIVALENT REQUIRE
PAYMENT OF STATED KIP AMOUNT AFTER DEVALUATION UNLESS
LOCAL LAW PROVIDES OTHERWISE. TO REWRITE CONTRACTS NOW
IN ANTICIPATION OF DEVALUATION TO PROVIDE FOR PAYMENT
IN KIP AT FUTURE PREVAILING DOLLAR AMOUNT WOULD BE TO
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GIVE AWAY VALUABLE CONTRACTUAL RIGHT OF USG.

3. BARRING CONTROLLING LOCAL LAW, DEPT ADVISES THAT PRESENT CONTRACTS NOT REPEAT NOT BE REWRITTEN TO FAVOR LANDLORDS IN ANTICIPATION OF DEVALUATION. HOWEVER, DEPT HAS NO OBJECTION TO PROVIDING IN FUTURE CONTRACTS FOR PAYMENT IN KIP AT SPECIFICALLY INDICATED PREVAILING DOLLAR EQUIVALENT. IF LANDLORDS ARE SERIOUS IN THREATS TO TERMINATE, DEPT WOULD CONSIDER RETAINING LOCAL LAWYER TO ADVISE AS TO PROVISIONS OF LOCAL LAW AS TO CURRENCY

DEVALUATIONS AND LANDLORDS' RIGHTS TO OUST TENANT. IF SUCH IS DESIRED, EMBASSY SHOULD MAKE REQUEST GIVING NAME, QUALIFICATIONS, AND HOURLY RATE OR FEE OF SUCH LOCAL LAWYER WHO HOPEFULLY WOULD BE ABLE TO RENDER OPINION IN ENGLISH. KISSINGER

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